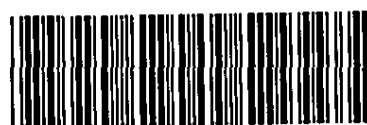


Registered number. 06182925

Wayside Trade Parts Limited
Report and Financial Statements

31 DECEMBER 2015

WEDNESDAY



A5GH9GOO

A11

28/09/2016

#536

COMPANIES HOUSE

Wayside Trade Parts Limited
Report and Financial Statements

COMPANY INFORMATION

DIRECTORS D N Williamson (appointed 1 July 2015)
M D Bishop (appointed 1 April 2016)

COMPANY SECRETARY M Finch

REGISTERED NUMBER 06182925

REGISTERED OFFICE 770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

BANKERS HSBC Bank plc
Midland House
26 North Station Road
Colchester
CO1 1SY

SOLICITORS Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY

Wayside Trade Parts Limited
Report and Financial Statements

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 21

Wayside Trade Parts Limited
Report and Financial Statements

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report on the company for the year ended 31 December 2015

Principal activities

The principal activity of the company is a parts wholesale agent for Volkswagen

Business review and future developments

Under the terms of the agency agreement, the company has made a profit in the year in line with expectations

The directors anticipate the company will continue to trade at similar levels during 2016

Key Performance Indicators (KPIs) and principal risks and uncertainties

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces are discussed in the directors' report of Jardine Motors Group UK Limited's annual report, which does not form part of this report.

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There is no impact on the profit for the year ended 31 December 2014 or the total equity as at 1 January 2014 and at 31 December 2014 arising from the transition from UK GAAP to FRS 102.

This report was approved by the board on 23 September 2016 and signed on its behalf



Mark Finch
Company secretary

Wayside Trade Parts Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015

Principal activities

The principal activity of the business is discussed in the strategic report on page 1

Business review and future developments

The review of the business and future developments are discussed in the strategic report on page 1

Financial risk management

The company is part of the Jardine Motors Group UK Limited group of companies (referred to as 'group') The directors manage the company's risks and those of its fellow subsidiaries on a group basis

a) Funding and liquidity risk

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities

b) Interest rate risk

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt

c) Credit risk

An external credit risk company is used to check the credit ratings of counterparties and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company

Results and dividends

The profit for the year, after taxation, amounted to £326,000 (2014 - £172,000)

The directors do not recommend the payment of a final dividend (2014 - interim paid £400,000)

Directors

The directors who served during the year were

M P Herbert (resigned 9 July 2015)

C A Beattie (resigned 1 April 2016)

D N Williamson (appointed 1 July 2015)

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2015 or at the date of this report

Wayside Trade Parts Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Employees and equal opportunities

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion opportunities of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal newsletters, briefing groups, electronic communications and the group's internal divisional periodical 'Torque'

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Wayside Trade Parts Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 23 September 2016 and signed on its behalf



Mark Finch
Company Secretary

Wayside Trade Parts Limited
Report and Financial Statements

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Turnover	5	2,033	1,953
Cost of sales		(1,120)	(1,217)
Gross profit		913	736
Selling and distribution costs		(217)	(224)
Administrative expenses		(264)	(282)
Operating profit	5	432	230
Interest payable and similar charges	8	(1)	(5)
Profit on ordinary activities before taxation		431	225
Taxation on profit on ordinary activities	9	(105)	(53)
Profit for the financial year		326	172

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Wayside Trade Parts Limited
Report and Financial Statements
REGISTERED NUMBER 06182925

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	10	80	93
		<u>80</u>	<u>93</u>
Current assets			
Stocks	11	91	94
Debtors Amounts falling due within one year	12	600	268
Cash at bank and in hand		2	2
		<u>693</u>	<u>364</u>
Creditors Amounts falling due within one year	13	(207)	(216)
Net current assets		<u>486</u>	<u>148</u>
Total assets less current liabilities		<u>566</u>	<u>241</u>
Provisions for liabilities - deferred tax	14	(1)	(2)
Net assets		<u><u>565</u></u>	<u><u>239</u></u>
Capital and reserves			
Called up share capital	15	-	-
Share premium account		35	35
Profit and loss account		530	204
Total equity		<u><u>565</u></u>	<u><u>239</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements on pages 5 to 21 were approved and authorised for issue by the board and were signed on its behalf on 23 September 2016.

M D Bishop
Director

L Bishop

Wayside Trade Parts Limited
Report and Financial Statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2015	-	35	204	239
Comprehensive income for the year				
Profit for the year	-	-	326	326
Contributions by and distributions to owners				
Dividends	-	-	-	-
Equity capital	-	-	-	-
At 31 December 2015	-	35	530	565

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2014	-	35	432	467
Comprehensive income for the year				
Profit for the year	-	-	172	172
Contributions by and distributions to owners				
Dividends	-	-	(400)	(400)
Equity capital	-	-	-	-
At 31 December 2014	-	35	204	239

The notes on pages 8 to 21 form part of these financial statements

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 General information

The principal activity of Wayside Trade Parts Limited (the 'company') is a parts wholesale agent for Volkswagen

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 770 The Crescent, Colchester Business Park, Colchester, CO4 9YQ

2. Statement of compliance

The financial statements of Wayside Trade Parts Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows:

Short-term leasehold land and buildings	-	over term of lease
Plant and machinery	-	10% - 33% per annum
Computer equipment	-	20% - 33% per annum
Furniture, equipment and motor vehicles	-	10% - 33% per annum

The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, it is a wholly owned subsidiary of Lancaster plc and it is included in the consolidated financial statements of that company, which are publicly available, and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7

Stock

Stock is valued at the lower of cost and net realisable value. Cost is actual purchase price, excluding value added tax. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stocks.

Taxation

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Trade and other debtors

Trade debtors are recognised and measured at their original invoiced amount less provision for any uncollectable amounts. An estimate for doubtful debts is made when the collection of the full amount is no longer probable. Bad debts are written off to the profit and loss account when they are identified.

Provisions

The company provides in full for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Turnover

Turnover comprises income from Volkswagen for acting as a parts wholesale agent. Value added tax is excluded.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

Pensions

Contributions made to the defined contribution scheme are charged to the profit and loss account as incurred.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. Critical accounting judgements and estimation uncertainty

The preparation of financial statements under FRS 102 requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates, judgements and assumptions to the carrying amount of assets and liabilities within the financial year are discussed below.

a) Impairment of other fixed assets

As required, the company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

b) Stock

As stocks are carried at the lower of cost and net realisable value this requires the estimation of the eventual sales price of goods to customers in the future. A high degree of judgement is applied when estimating the impact on the carrying value of stock of factors such as obsolete, slow moving and defective stocks. The quantity, age and condition of stocks are regularly measured and assessed as part of a range of reviews and stock counts undertaken throughout the year and across the company.

c) Tax estimates

The calculation of the company's total tax charge for the year necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined at the reporting date. To the extent that the final outcome differs from the tax that has been provided, adjustments will be made to corporation tax and deferred tax provisions. Furthermore, the recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing differences can be deducted.

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. Turnover and operating profit

All turnover, operating profit and net assets of the company are derived from the principal activity transacted within the United Kingdom

The operating profit is stated after charging

	2015 £000	2014 £000
Management charge payable to group undertakings	97	97
Depreciation of tangible fixed assets (note 10)	22	25
Fees payable for the audit	-	5
Operating lease charges - land and buildings	100	94
Operating lease charges - plant and machinery	3	-
	<u>122</u>	<u>221</u>

6 Employees

Staff costs were as follows

	2015 £000	2014 £000
Wages and salaries	1,420	1,294
Social security costs	126	115
Other pension costs (note 19)	14	15
	<u>1,560</u>	<u>1,424</u>

The average monthly number of employees, including the directors, during the year was as follows

	2015 No.	2014 No
Aftersales	61	59
Administration	1	1
	<u>62</u>	<u>60</u>

7. Directors

No emoluments or fees were paid to directors during the year (2014 £nil) in respect of their services to the company. The key management compensation in respect of their services to the wider group is shown in the financial statements of Jardine Motors Group UK Limited.

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. Interest payable and similar charges

	2015 £000	2014 £000
Other interest	<u>1</u>	<u>5</u>

9. Taxation

	2015 £000	2014 £000
Current tax		
UK corporation tax at 20/25% (2014: 21.5%)	110	50
Adjustment in respect of prior years	(4)	(1)
Total current tax	<u>106</u>	<u>49</u>
Deferred tax		
Accelerated capital allowances	(1)	(2)
Adjustment in respect of prior years	-	6
Total deferred tax (note 14)	<u>(1)</u>	<u>4</u>
Taxation on profit on ordinary activities	<u><u>105</u></u>	<u><u>53</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. Taxation (continued)

Reconciliation of tax charge

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below

	2015 £000	2014 £000
Profit on ordinary activities before tax	431	225
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	87	48
Effects of:		
Adjustment to taxable profit - group recharges	21	(5)
Expenses not deductible for tax purposes	1	5
Adjustment in respect of prior years	(4)	5
Total tax charge for the year	105	53

Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using substantively enacted tax rates and reflected in these financial statements.

A further change to the UK corporation tax rate was subsequently announced in the Chancellor's budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015 as noted above. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. The overall effect of that change is not anticipated to be material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10 Tangible fixed assets

	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Furniture equipment and motor vehicles £000	Total £000
Cost or valuation					
At 1 January 2015	139	18	56	177	390
Additions	-	-	4	5	9
At 31 December 2015	139	18	60	182	399
Depreciation					
At 1 January 2015	139	6	36	116	297
Charge for the year	-	2	9	11	22
At 31 December 2015	139	8	45	127	319
Net book value					
At 31 December 2015	-	10	15	55	80
<i>At 31 December 2014</i>	<i>-</i>	<i>12</i>	<i>20</i>	<i>61</i>	<i>93</i>

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. Stock

	2015	2014
	£000	£000
Motor vehicles	91	94

Stock represents motor vehicles utilised by the company and which will be transferred back to the wider motor retail group for re-sale within the next twelve months

12 Debtors

	2015	2014
	£000	£000
Due within one year		
Trade debtors	202	194
Amounts owed by group undertakings	327	-
Other debtors	39	46
Prepayments and accrued income	32	28
	600	268

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13 Creditors Amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	15	24
Amounts owed to group undertakings	-	99
Corporation tax	110	50
Other taxation and social security	16	10
Other creditors	56	16
Accruals and deferred income	10	17
	<u>207</u>	<u>216</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand

14 Deferred taxation

	2015	2014
	£000	£000
Liability		
At beginning of year	(2)	2
Credited/(charged) to the profit or loss (note 9)	1	(4)
At end of year	<u>(1)</u>	<u>(2)</u>

The provision for deferred taxation is made up as follows

	2015	2014
	£000	£000
Accelerated capital allowances	<u>(1)</u>	<u>(2)</u>

15. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
11,400 ordinary shares of £0.01 each	<u>114</u>	<u>114</u>

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. Financial instruments

	2015	2014
	£000	£000
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	202	194
Amounts owed by group undertakings	327	-
Other debtors	39	46
	568	240
Financial liabilities measured at amortised cost		
Trade creditors	(15)	(24)
Amounts owed to group undertakings	-	(99)
Other creditors	(56)	(16)
Accruals and deferred income	(10)	(17)
	(81)	(156)

17. Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

18 Commitments under operating leases

At 31 December the company had total future minimum lease payments under non-cancellable operating leases which expire as follows

	Land and buildings 2015 £000	Other 2015 £000	<i>Land and buildings 2014 £000</i>	<i>Other 2014 £000</i>
Within one year	-	3	-	-
Within two to five years	149	-	243	-
	<u>149</u>	<u>3</u>	<u>243</u>	<u>-</u>

The majority of leases of land and buildings are subject to rent reviews at intervals of five years

19. Pension schemes

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in. The principal hybrid scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme.

The contributions paid by the company to the defined benefit scheme will be accounted for as though to a defined contribution scheme. This arises since the company is not legally responsible for the plan and does not have sufficient information to use defined benefit accounting. Full details of the scheme are given in the financial statements of the ultimate parent undertaking, Jardine Motors Group UK Limited.

During the year the company has made no contributions (2014: £nil) to the defined benefit scheme and £14,000 (2014: £15,000) to the defined contribution scheme.

20 Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £1,004,000 at 31 December 2015 (2014: £2,639,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21 Ultimate parent undertaking

The immediate parent undertaking is Lancaster Motor Company Limited

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements

Lancaster plc is the smallest group of undertakings to consolidate these financial statements

The consolidated financial statements of Lancaster plc and Jardine Matheson Holdings Limited can be obtained from the address below

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

22 First time adoption of FRS 102

There were no adjustments to the company's balance sheet at 1 January 2014 or 31 December 2014 on transitions to FRS 102